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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 05-44481(RDD)

In Re)
)
DELPHI CORPORATION, et al.,)
)
Debtor.)
)
-----)

ORIGINAL

AUCTION PROCEEDINGS
Skadden Arps Slate Meagher & Flom
4 Times Square
New York, New York
10:30 a.m.
Thursday, July 6, 2006

B E F O R E:
Randall Reese, Esq.
John K. Lyons, Esq.
Milledge Hart
Christie L. Branson, Esq.
Steve Olsen
Sean Corcoran, Esq.
(Present Telephonically)

Reported by:
Robert X. Shaw, CSR
CSR NO. 817
JOB NO. 185783

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A P P E A R A N C E S:

SKADDEN ARPS SLATE MEAGHER & FLOM

Attorneys for Delphi Corp., and

MobileAria

333 West Wacker Drive

Chicago, Illinois 60606

BY: RANDALL REESE, ESQ.

JOHN K. LYONS, ESQ.

STEPHEN NEUMAN

-and-

DLA PIPER RUDNICK GRAY CARY

East Palo Alto, California 94303

BY: CHRISTIE L. BRANSON, ESQ.

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Attorneys for Wireless Matrix

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BY: CARREN B. SHULMAN, ESQ.

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JOSH SELIG, ESQ.

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BY: HENRY P. BAER, JR. ESQ.

ALSO PRESENT:

DELPHI

Sean Corcoran, Esq.

(Present Telephonically)

Steve Olsen

A. Lisa Agasse, Analyst

PAGEMILL PARTNERS

Milledge Hart

Christian Bennett

MOBILEARIA

Dr. Richard C. Lind,

President MobilAria, Inc.

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A P P E A R A N C E S (Cont'd):

WIRELESS MATRIX

Maria C. Izurieta, CFO

Rich Carlson, CEO

ALVAREZ & MARSAL

David Kirsch

@ROAD

James (J.D.) Fay, Sr. VP

JEFFERIES & COMPANY

Isaac Lee

Eric Court

Marc Strauss

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MR. REESE: Good morning. Welcome.

I think I have met all of you, but I am Randall Reese from Skadden Arps, and as you are all aware, Skadden is counsel to MobileAria and the affiliated debtors and debtors in possession in their Chapter 11 cases currently pending in the United States Bankruptcy Court for the Southern District of New York, before Judge Robert D. Dran.

With me here at the table is Steve Olsen, the Director of Mergers and Acquisitions of New Markets for Delphi, John Lyons of Skadden Arps, Christy Branson of DLA Piper Rudnick and Milledge Hart of Pagemill Partners.

As you are all aware, on June 6th, 2006, MobileAria and the other debtors filed a motion seeking approval of, among other things, certain bid protections and certain bidding procedures, which is why we are all here today.

In addition, the bid protections

1
2 were afforded the stalking horse bidder,
3 Wireless Matrix USA, Inc., which I will
4 refer to as Wireless Matrix going forward
5 and, ultimately the approval of a sale to
6 Wireless Matrix and substantially all of
7 the assets of MobileAria, pursuant to an
8 asset sale and purchase agreement, dated
9 June 6th, 2006, subject to the completion
10 of a competitive bidding process. That
11 motion was entered on the docket as
12 docket entry number 4040.

13 The court held a hearing on June
14 19th, 2006, and entered an order
15 approving certain bidding procedures, and
16 that order was entered on June 22nd at
17 docket number 4328, and I will refer to
18 that order as the bidding procedures
19 order, just so that we are clear.

20 This is the time and place for the
21 auction of the assets of MobileAria, as
22 provided by the bidding procedures order.

23 As all of you are aware, we have a
24 court reporter here, and the auction is
25 being transcribed, and we will file a

1
2 complete transcript of the auction with
3 the Bankruptcy Court prior to the
4 commencement of the sale here.

5 Initially, I will describe the
6 procedures that are going to be used for
7 today's auction and enter certain matters
8 into the record.

9 First, we have marked five exhibits
10 to be entered into the record. When you
11 checked in this morning, each of you
12 should have received a vellum bound
13 document with all of the exhibits, with
14 the exception of the final one, and if
15 anybody did not, please let us know and
16 we will be happy to get you a copy.

17 We marked, as Exhibit Number 1, the
18 MobileAria bidding procedures order dated
19 June 22nd.

20 And marked, as Exhibit Number 2, is
21 the bid submitted by Wireless Matrix, and
22 that exhibit includes the asset sale and
23 purchase agreement dated June 6th, 2006,
24 between Wireless Matrix and MobileAria,
25 and also includes all of the disclosure

1
2 schedules included therewith.

3 Marked as Exhibit Number 3 is the
4 bid provided by @Road Inc., which I will
5 refer to as @Road. This exhibit includes
6 the following items: a letter dated June
7 28th, 2006 from James D. Fay, Senior Vice
8 President Corporate Affairs of @Road to
9 Richard Lind, President of MobileAria;
10 and an asset sale and purchase agreement
11 dated June 28th, 2006, executed by @Road,
12 the unmarked disclosure schedules
13 included therewith; a marked copy of the
14 asset sale and purchase agreement,
15 reflecting modifications from the asset
16 sale and purchase agreement, entered into
17 between MobileAria and Wireless Matrix,
18 the marked disclosure schedules thereto;
19 and the form 10-Q dated March 31st, 2006
20 for @Road.

21 Marked as Exhibit Number 4 is the
22 MobileAria sale motion dated June 6th,
23 2006 that I referred to earlier.

24 And finally, marked as Exhibit
25 Number 5, is this morning's sign-in

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2 sheet. This will obviate the need for
3 each of you to be introduced on the
4 record, and I would note, in addition,
5 that Sean Corcoran, Deputy General
6 Counsel of Delphi is participating
7 telephonically today.

8 Those are all of the exhibits that
9 we are designating for the record at this
10 time. We reserve the right to include
11 further exhibits as the auction
12 continues, should we need to.

13 As everybody here is aware, the
14 bidding procedures order provides that
15 any competing proposals for the assets of
16 MobileAria be received by MobileAria, its
17 advisers, Delphi Automotive Systems LLC,
18 which is MobileAria's majority
19 shareholder, the advisors to the official
20 committee of unsecured creditors, and the
21 advisors for the agent for the
22 pre-petition lenders no later than 11
23 a.m. on June 29th, 2006.

24 By that deadline only one competing
25 bid had been received, which is the bid

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2 of @Road that we marked as Exhibit Number
3 3. Pursuant to @Road's binding bid
4 letter and asset sale and purchase
5 agreement, @Road offered MobileAria \$7.5
6 million in cash consideration for
7 substantially all of the assets of
8 MobileAria.

9 The other material terms of @Road's
10 proposed asset sale and purchase
11 agreement are substantially similar to
12 the terms of Wireless Matrix' proposed
13 asset sale and purchase agreement, with
14 the primary exception that @Road has
15 deleted the requirements contained in
16 schedule 5.1.16.A, that four of six
17 certain key employees, as defined
18 therein, remain employed with MobileAria
19 at the closing.

20 In addition, @Road has provided
21 MobileAria with a good faith deposit in
22 the amount of \$500,000, as required by
23 the bidding procedures order.

24 After independent evaluation by
25 MobileAria and its directors, in

1
2 accordance with the bidding procedures
3 order, MobileAria's directors determined
4 that @Road's bid was a qualified bid, as
5 defined in the bidding procedures order,
6 and, therefore, on June 30th, 2006, my
7 colleague, Allison Verderber Herriot,
8 contacted all parties entitled to attend
9 this auction by e-mail and advised them
10 that an auction would be going forward.

11 Those parties included @Road,
12 Wireless Matrix, the creditors committee,
13 the equity committee, and the agent for
14 the pre-petition secured lenders.

15 Counsel to the equity committee
16 declined an invitation to participate
17 here in today's auction. Representatives
18 of all of the parties entitled to
19 participate are here today.

20 There are no other parties that have
21 submitted a qualified bid for the assets
22 of MobileAria at this time and,
23 therefore, pursuant to the bidding
24 procedures order, only Wireless Matrix
25 and @Road are entitled to bid at today's

1
2 auction. And, as each of you know, each
3 of the bidders is, as well as the
4 creditors committee and the pre-petition
5 secured lenders, have been assigned their
6 own conference room today to use for
7 private conversations.

8 Shortly, we intend to open the floor
9 to allow the opportunity for additional
10 competing bids to be made by Wireless
11 Matrix, if it intends to do so, or for
12 any of the parties here to have an
13 opportunity to make any statements on the
14 record, if they would like to.

15 MobileAria reserves the right to
16 take recesses from time to time today
17 have private conversations with one or
18 more of the bidders or with our
19 creditors.

20 I will not read into the record all
21 of the bidding procedures that are laid
22 out in the bidding procedures order, and
23 it has been marked as an exhibit.
24 Everyone has a copy of it.

25 However, there are two elements of

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the bidding procedures that I do want to emphasize.

First, pursuant to section 9.1.2 of the asset sale and purchase agreement between Wireless Matrix and MobileAria, if Wireless Matrix submits a subsequent bid, as defined in the bid procedures, Wireless Matrix will be subject to all of the bidding procedures, including such subsequent bid shall be irrevocable and must stay open as an alternate bid until the earlier of two business days after the closing of the sale of MobileAria's assets or August 31st, 2006.

Of course, pursuant to the bidding procedure, all subsequent bids of @Road are required to stay open for the same period. Okay.

Second, Wireless Matrix shall be entitled to a credit in the amount of the break-up fee, which is equal to \$195,000, in calculating the value of any subsequent bid made by Wireless Matrix in today's auction. Therefore, by way of

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example, if Wireless Matrix were to make a subsequent bid in the amount of \$7.6 million, MobileAria would receive cash consideration from Wireless Matrix in the amount of \$7,405,000 at closing.

MR. ROGOFF: Canadian?

MR. REESE: Is that the best exchange rate today?

MR. HART: We will give you the Canadian credit, for sure.

MR. REESE: Both parties, please, confirm on the record that that is, in fact, their understanding of the bidding procedures.

MS. IZURIETA: Yes.

MR. FAY: Yes.

MR. REESE: At this point in time, there are no specific additional procedures today, besides those laid out in the bidding procedures, and we, of course, encourage each of Wireless Matrix and @Road to put on the table your highest and best bid at today's auction.

We will, of course, do everything

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that we can to advise you of any particular concerns that MobileAria has or that any of the creditor constituencies express with respect to each of your respective bids.

When neither bidder desires to make any further bid, we will recess the auction at that time and meet privately with our creditor constituencies who are here today to consult with them.

After that, as quickly as possible, depending on the time the board of directors of MobileAria will meet and deliberate and determine in the exercise of their business judgment, which bid they believe to be the successful bid, and which bid they determine to be the alternate bid, and at that point, we will advise both of the parties that, which bid has been determined to be the successful bid and which bid has been determined to be the alternate bid, and we will formally close the auction.

However, as a technical matter, I

1
2 would remind the parties that pursuant to
3 the bidding procedures and the bidding
4 procedures order, no bid has been
5 accepted by MobileAria until Judge Drain
6 has approved that bid at the sale hearing
7 and an order has been entered providing
8 for that determination.

9 As a housekeeping matter, we would
10 like to request that each of the bidders
11 designate a representative to speak on
12 your behalf, when and if you decide you
13 wanted to speak on the record at today's
14 auction.

15 Therefore, I would ask that each
16 designated representative state his or
17 her name and title for the record and
18 affirm that such person is the authorized
19 representative of the company for
20 purposes of the auction.

21 We will go in alphabetical order.

22 @Road.

23 MR. FAY: My name is J.D. Fay from
24 @Road.

25 MR. REESE: Would you state your

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position on the record.

MR. FAY: Senior Vice-President,
Corporate Affairs, General Counsel.

MR. REESE: Wireless Matrix.

MR. ROGOFF: Good morning. Adam
Rogoff, Kronish Lieb, on behalf of
Wireless Matrix, and I will be speaking
on behalf of my client.

MR. REESE: Thank you.

I would also ask that at this time
each of the designated representatives
indicate on the record, that you have
full authority to speak for the company
that you represent and that your
participation at the auction and anything
that you say on behalf of your company or
your client is said with the full
authority of the company, and that no
further approvals other than Bankruptcy
Court approval will be necessary in order
for whatever you offer on the record to
be binding with respect to your company,
so that everyone here knows that what, in
fact, is offered on the record is a real

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offer.

We will go in the same order.

MR. FAY: I confirm that.

MR. ROGOFF: Subject to being kicked
by my client, I confirm that.

MR. REESE: Thank you. We also
believe that it will be helpful for the
primary creditor constituencies that are
here today to be free to ask questions on
the record to ensure that the terms that
are put on the record are clear and
unambiguous with respect to all of the
parties here; therefore, we welcome the
participation of the representatives of
the creditors committee and the
pre-petition secured lenders here today,
and appreciate your participation.

At this point, I would ask, first,
that the Wireless Matrix representative
affirm that, to the best of his
knowledge, Exhibit Number 2 contains the
asset sale and purchase agreement as
agreed to between Wireless Matrix and
MobileAria, and that the schedules are,

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to the best of your knowledge, the final
versions of such schedule.

MR. ROGOFF: I confirm that my
client has so advised me.

MR. FAY: Okay.

MR. REESE: At this point, I would
ask the @Road representative to affirm,
to the best of your knowledge, that
Exhibit Number 3 represents @Road's offer
for the asset of MobileAria.

MR. FAY: Although I have not
reviewed the whole document, it looks
like that that is what we sent.

MR. REESE: Thank you.

Finally, one additional issue which
we have discussed this morning, but to
just put on the record: As everyone here
is probably aware, Sun Micro Systems Inc.
filed an objection to the assumption
assignment of MobileAria's license
agreement with Sun on June 30th, which
objection was entered in docket number
4433.

At the present time, it is

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MobileAria's belief that the only license agreement with Sun is a binary code license agreement covering the Java 2 platform standard edition run time environment, 5.0 software, which is open source software available on a Sun Website for download without charge and which, I am told, is comprised of the following three elements: the J2SE version 1.4.2 and 1.5 run time.

MR. BENNETT: Repeat that one more time.

MR. REESE: Sure.

J2SE version 1.4.2 and 1.5, run time version.

MS. BRANSON: It is listed on the schedule.

MR. REESE: The second element is the Sun Java Mail Library.

The third element is the Sun Java Bean Activation Framework.

MR. ROGOFF: As I can just object, as you can probably see by my client physically writing this down, this is the

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first that we have been informed of the objection. We have not seen it, we have not had an opportunity to assess what, if any, impact it has.

I would request if there is a copy of the objection, that somebody can provide it, so that we can see the specificity of what was objected to and, obviously, we will need to take into account the objection with respect to what our rights are under the contract.

MR. REESE: Understood, Mr. Rogoff. We will attempt to get you a copy of it, so that you can review the objection. However, I would note that MobileAria uses the software internally and the software is not incorporated into MobileAria's products that are sold.

We have been in communication with Sun's counsel and we are hopeful that the objection will be withdrawn, based upon the fact that this software is publicly available without charge, from a Sun Website. And there are no licensing fees

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associated with this product.

However, if Sun is not willing to withdraw its objection for any reason, MobileAria does not believe that it is in anyone's best interest to engage Sun at this time, and would request that each bidder consider removing that contract from the list of -- scheduled for contracts, which is schedule 2.1.1, and agree that such license agreement not be assumed by MobileAria or assigned to the bidder in the event that Sun does not withdraw its objection.

We will, however, get you a copy of it, so that you have an opportunity to review it.

With that clarification on the record, we would now open the floor for any statements from the interested parties here today, or any further bids from the parties.

MR. ROGOFF: In terms of just a statement, perhaps a clarification: One, I appreciate your views with respect to

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2 the Sun Micro System objection. We will
3 need to look at the objection and
4 consider both the objection and its
5 impact on the contract and, of course,
6 your request in due course.

7 Putting that aside for a moment, in
8 looking at the @Road agreement that was
9 submitted, we did note that there were
10 certain language changes that were made
11 to their agreement that we don't believe
12 have an economic impact in terms of the
13 differential or the Wireless Matrix
14 agreement, and it would be our intent to
15 conform language that was placed into the
16 @Road's agreement, into the Wireless
17 Matrix agreement and, with specificity,
18 what my client has advised me so far
19 would be the language which is on
20 schedule 5.1.6.B, that is 5.1.16.B.

21 You guys can come up with any other
22 sub-elements of that -- which just
23 provided certain specificity to
24 provisions that we believe are already
25 covered in the Wireless Matrix agreement.

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2 But we would ask that our schedule,
3 likewise, be conformed to the same
4 wording language that was submitted by
5 @Road.

6 MS. BRANSON: Subsection B. Actual
7 agreement --

8 MS. IZURIETA: The wording on the
9 bottom of the employee schedule that you
10 mentioned earlier.

11 MR. REESE: I believe that is
12 schedule 5.16.A, rather than .B.

13 MR. ROGOFF: Not that one. Not
14 .5.1A.

15 MS. IZURIETA: Sorry.

16 MR. ROGOFF: I am talking about
17 schedule 5.1 -- sorry, did I say, 5.1.
18 16B, seller performance, specifically, it
19 says "Seller is not paid employee
20 performance bonuses due in the amount
21 aggregating \$114,000." It was then added
22 to the @Road's agreement, the following
23 language, which we believe is covered in
24 our agreement; so, it is not an economic
25 change, but we would like the

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specificity. The wording was added
"Seller agrees to pay such employee
performance bonuses prior to the closing
day." It is that additional sentence
that we would be adding to our comparable
schedule.

MR. REESE: Okay. In fact, I am
informed that those bonuses have, in
fact, been paid.

MR. ROGOFF: Thank you.

That is the only clarification that
we have before opening the auction.

MR. REESE: Okay.

MR. FAY: I would like to have a
copy of the list of attendees.

MR. REESE: Sure.

With the cross outs, we can get you
a copy of that exhibit.

MR. FAY: Thank you.

MR. REESE: Any additional comments,
or is Wireless Matrix prepared, at this
time, to provide a subsequent bid?

MR. ROGOFF: If there are no other
comments, yes.

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MR. REESE: The floor is yours.

MR. ROGOFF: We are going to bid \$7.6 million. We are going up by the \$100,000 bidding increment. In addition, we are going to modify the agreement to, likewise, conform with the @Road's agreement, with respect to schedule 5.1.16A, to delete the condition which is listed at the bottom of that schedule that was referred to in your introduction, regarding employment of certain key employees. So, our bid is both the \$100,000 bidding increment increase, as well as the deletion of the condition reflected on the bottom of schedule 5.1.16.A.

MR. REESE: Okay.

For clarification, would all other terms of the agreement, as you proposed them, be on the terms of Wireless Matrix' existing asset purchase agreement, and you will not be adopting any of the additional changes reflected in the @Road markup?

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MR. ROGOFF: Just a second.

I appreciate why you have asked that question and I suppose, before I answer that question, I would like to throw a question back at you because, what the heck.

We don't believe that there are any other changes that have been made to @Road's agreement, other than conforming to @Road's specifically.

Does the estate believe that there are other changes as between their agreement and our agreement that have any economic impact? And, if so, we would like to be advised as to what those are.

MR. REESE: I think, initially, one additional revision which we would point to, which we believe is favorable, and we would like to have included, is in section 3.1.4 of the agreement, which is entitled "retention bonus," and there is an additional sentence providing that the retention bonus shall be paid in accordance with the terms and conditions

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outlined in purchasers offer of
employment, which we do believe is
favorable, and would like to have it
included.

MR. ROGOFF: While my clients are
reviewing that, I would ask you that,
while I appreciate that you believe that
it is favorable, is there any economic
impact that is being given to that
sentence? And, if so, what is the
economic impact? How is that being
quantified in terms of a higher and
better bid from a monetary perspective?

MR. REESE: We don't believe that it
affects the economic aspects of the bid,
but we do believe it is a more favorable
term. We have not assigned any value to
it.

MR. ROGOFF: What I would like to
request, and I appreciate why you have
asked the question, we will reserve on
commenting on that particular subsection,
and all other aspects of our agreement,
you know, are as presented, and we will

1
2 take into account in any future bidding
3 the company's request that we modify
4 section 3.1.4 of the agreement, to add
5 the additional language, but at this
6 point in the bidding process we are not
7 prepared to do that.

8 MR. REESE: And I just, for the
9 record -- any subsequent additional
10 subsequent bids of Wireless Matrix,
11 should we assume that those are, then, on
12 the same terms and conditions as you have
13 outlined, outlined then, with respect to
14 the agreement, unless you advise
15 otherwise?

16 MR. ROGOFF: That is correct. Yes,
17 the Wireless Matrix agreement.

18 A PARTICIPANT: That was a short
19 bid.

20 MR. REESE: All right. Any comments
21 from any other parties, at this time,
22 with respect to that?

23 MR. FAY: Um, what I would like to
24 know is whether that is considered a
25 better bid. If you have a term that is

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more favorable, that I think -- that you think is part of the calculation, then I think it is important, at least, for me to know that you consider that a better bid, so that the action shifts.

MR. REESE: Okay. I think, at this point, we would, then, take a short recess to caucus internally and determine whether or not we do believe that that constitutes a qualified subsequent bid.

MR. LYONS: A very short bid. Let's take a five-minute recess.

(Recess.)

MR. REESE: Back on the record.

We are back on the record.

And the company, MobileAria, has considered the bid laid out by Wireless Matrix and has determined that it is a qualifying subsequent bid, and would constitute the highest or otherwise best offer for the assets at this time.

We will now open the floor.

MR. FAY: Okay. So, I think what we would like to do, then, is take a brief

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caucus to consider the matter. We would like to adjourn to our room.

MR. LYONS: Any estimate as to how long you would be, as to whether we should keep the people here?

MR. FAY: I think the people don't have to be imprisoned here, but why don't we go back and we will meet in the room and maybe we can give you an estimate in a moment or two.

MR. REESE: Thank you.
Off the record.

(Recess.)

MR. REESE: Back on the record.

MR. FAY: Yes.

MR. REESE: We are at the auction for the assets of MobileAria, and we would open the floor to other bids or comments.

MR. FAY: Yes.

Thank you. One thing I would like to do, first, is confirm, again, our conversation earlier about how we calculate subsequent bids. So, let's

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take the example of the current bid,
which was \$7.6 million.

Would it be your understanding that,
all other terms being equal, that the
qualifying subsequent bid would be \$7.7
million?

MR. REESE: All other terms being
equal, that would be correct.

MR. FAY: In that case, what I would
like to propose is: We would make a
subsequent bid of 7.7 -- \$7.7 million,
and we do believe, of course, that all of
our other terms are such that it makes
the subsequent bid a superior bid.

But if you do feel otherwise, we
would like to know that.

MR. REESE: Okay.

MR. FAY: Thank you.

MR. REESE: I think one point that
we would like to qualify, relating to our
earlier discussion regarding section
6.2.5, which deals with other approvals,
we would like to confirm that you would
be amenable to that item being modified

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such that a party's failure to object to a notice of assumption and assignment of contracts to @Road would satisfy that and it would not require an affirmative consent.

MR. FAY: What I would like to understand is, is it appropriate for you to actually have that term or question to be asked of Wireless Matrix, given that they had the current, they had the current bid, and this is sort of a new term that you are bringing up for my bid?

MR. LYONS: This was a changed term in @Road's bid. Wireless Matrix doesn't have that.

MR. REESE: That is not correct.

MR. ROGOFF: Just the opposite.

MR. REESE: Currently -- that -- I think it is a point that we qualified early. We would like to qualify that that language changed, and we do think that it is section 6.2.5. @Road?

MR. FAY: I think I do understand what schedule you are referring to,

1
2 third-party approvals, and my
3 understanding is that the @Road draft
4 included six contracts on the schedule,
5 and the Wireless Matrix draft included
6 seven contracts on the schedule, and your
7 proposal is that this schedule be
8 removed.

9 So, I think what I would like to
10 understand: Is that your proposal?

11 MR. REESE: That is correct. There
12 was a misstatement earlier. That
13 provision does appear in both agreements.

14 MR. FAY: All right.

15 I would like to understand whether
16 it is appropriate to actually consider
17 this in the context of our bid, but it
18 seems, because I don't know that -- I
19 think it is probably more appropriate to
20 have that comment first be addressed by
21 the bid that is outstanding, which was,
22 which is the Wireless Matrix bid.

23 MR. REESE: I guess our response
24 would be that we think this is something
25 we already discussed in a clarification,

1
2 and if you are not willing to include it,
3 then we would, obviously, consider your
4 bid on that basis. But we would like
5 that clarification.

6 MS. SHULMAN: If I can clarify, I
7 don't think that is what we are saying.
8 I think what we are saying is, we are
9 happy to address that issue, but
10 procedurally, there is a higher and
11 better bid on the table right now.

12 So, what we are saying is: We think
13 it is appropriate for -- if you want this
14 change laid out on the table, we can talk
15 about it at that time.

16 But what Mr. Fay is saying, right
17 now there is a higher, better bid, and
18 since it is the same in both contracts,
19 it is probably procedurally more
20 appropriate better to address it with
21 them first, and if they say they will
22 change it or they don't want to change
23 it, then that goes into your next
24 question whether or not the bid is higher
25 or better.

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MR. REESE: We are happy to direct that question to you, whether or not you are willing to agree to that term. I will be happy for you to describe it.

MR. ROGOFF: A procedural clarification. We put a bid on that you already told us the bid is better and higher, the bid is to @Road, and I appreciate you --

You already accepted our bid as the higher and better bid. If they want to stop the auction and not bid further, that is fine with us. There is no further bid to us.

MR. REESE: Okay. I guess, at that moment, then, our response would be, we would consider a modification of that language to be an enhancement, and either party is free to include in any subsequent bid, your bid is on the table, if you can clarify whether it does or does not include that, that modification.

MS. SHULMAN: All right.

MR. FAY: One of the things that we

1
2 talked about earlier was potentially
3 seeing the proposed language that would
4 be related to this third-party approval
5 section, the court order. Do you have
6 that language that we could look at, as
7 well?

8 MR. REESE: I believe you received a
9 copy of a draft sale approval order with
10 the initial pleadings. It should also be
11 in your packet that you received this
12 morning, as an attachment. It hasn't
13 been changed yet, and I think we would be
14 willing to provide, in that language,
15 that subject to entry of an appropriate
16 sale or subject to the entry of a sale
17 approval order, providing that the
18 failure to object will constitute
19 consent, that, then, you would not need
20 any further --

21 MR. ROGOFF: I will ask a point of
22 clarification, because our schedule is
23 different from their schedule.

24 Are you referring just to the
25 addition on their schedule of the one

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other contract, or are you referring
to --

MR. REESE: We are referring to all
contracts.

MS. IZURIETA: You want to take all
contracts off of 6.2 --

MR. REESE: Our view is that the
sale approval order provides that a
party's failure to timely object to our
notice of assumption and assignment will
bind them and will be deemed to be an
affirmative consent, if they fail to
object.

Therefore, we believe that the
provisions are necessary, and we would
like to have it approved, so there is not
a requirement that we seek affirmative
consent.

MR. ROGOFF: Without getting into
areas that we all don't like to talk
about as lawyers, what assurances -- and
I am not agreeing or disagreeing on
behalf of my client, I am getting
clarification of something that you are

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2 raising now -- what assurances do we have
3 that notice was actually given to or
4 received by these people, that they had
5 the opportunity to object and they
6 elected not to object and that, legally,
7 the court's order can, in fact, not
8 result in any consequence?

9 We are kind of getting into a legal
10 opinion area, as well as factual
11 determination that these parties weren't
12 simply served with the motion, but they
13 received it and reviewed it and,
14 therefore, had the ability to object and
15 elected not to do so.

16 MR. REESE: With respect to notice
17 of the proposed assumption and assignment
18 to Wireless Matrix, the Debtors have
19 filed the notice and affidavits of
20 service in accordance with the terms of
21 the bidding procedures order,
22 demonstrating that, in fact, we have
23 complied with the terms of bidding
24 procedures order, and we would anticipate
25 that any sale approval would include a

1
2 factual finding that, in fact, notice
3 was --

4 MR. ROGOFF: All right. We --
5 You know what, I will retract.

6 MR. REESE: Thank you.

7 MR. FAY: I guess the question is, I
8 guess, back to me.

9 Maybe you can help me clarify that,
10 whether you, by raising this now, are
11 ascribing some value to this term, and it
12 would be helpful to know that value; so,
13 that way we can assess our next
14 appropriate bid. Because it might change
15 our bid or, I guess our bid is not
16 finalized, given this discussion.

17 If you could comment on that, that
18 will go into our factors.

19 MR. REESE: You are seeking economic
20 value?

21 MR. FAY: It seems like you are
22 ascribing value; otherwise, we will talk
23 about it. I would like to know what that
24 value is.

25 MR. LYONS: I think procedurally we

1
2 stated that it is an enhancement right
3 now on the terms.

4 I believe the value of that
5 enhancement becomes relevant if the other
6 bidder decides to bid against that
7 enhancement, and if they decide not to,
8 to agree to that term change and,
9 instead, wanted to try to enhance price,
10 at that point, I think we would need to
11 ascribe an economic value to it. I
12 think, at this stage, it is premature.

13 So, either -- I guess the question
14 is, is @Road willing to include that as
15 part of the \$7.7 million bid or not? If
16 not, we can discontinue. And, if so, we
17 will continue with that enhancement.

18 MR. MEHOK: Would you focus, or
19 point to the section of the sale order.

20 MR. LYONS: I don't have a copy.

21 MR. REESE: It would be paragraph 17
22 on page 13 of the sale approval order
23 that was filed as an exhibit to the sale
24 motion.

25 MS. IZURIETA: Say that one more

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time.

MR. REESE: It is paragraph 17 on
page 13.

A PARTICIPANT: The order is in
Exhibit 4.

MR. REESE: It is in Exhibit 4,
roughly halfway through.

I would also direct you to paragraph
R on page 8.

MS. IZURIETA: Paragraph R what?

MR. REESE: On page 8.

MS. IZURIETA: Thank you.

MR. FAY: It is @Road's view that
the eliminating of this term does have
real economic value, and I do see it as
somewhat significant and important, so it
is a part of our calculations; so, we
would ask that, if we were to make this
enhancement, it would be considered, of
course, given that value.

With that, I would like to confirm
that our subsequent bid is \$7.7 million,
and we would make the proposed
enhancement --

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MR. BAER: Could you speak up. Did you say that you would --

MR. FAY: We would delete the schedule as requested. Did you hear that?

MR. BAER: Delete the schedule.

MR. FAY: Delete the schedule that was requested.

MR. BAER: Thank you.

MR. REESE: The bid is, then, \$7.7 million and we will remove schedule 6.2.5. Section 6.2.5.

MR. FAY: Therefore, we would include in this subsequent bid that enhancement and the value that ultimately we expect would be ascribed to it.

MR. REESE: Very good. Thank you.

MR. LYONS: And all other terms of that bid are in force.

MR. FAY: I confirm that, yes.

MR. REESE: All right. MobileAria's view would be that @Road's bid would constitute a higher or otherwise better subsequent bid and would now constitute

1
2 the highest or otherwise best bid
3 currently on the table at auction. We
4 would then turn to Wireless Matrix.

5 MR. ROGOFF: Putting aside the
6 characterization of @Road's bid by @Road
7 will bid 7.8 million . No other changes
8 to our contract.

9 MR. REESE: You will not modify
10 schedule 6.2.5?

11 MR. ROGOFF: That is not a part of
12 our bid, at this point.

13 MR. LYONS: We can take a break.

14 MR. REESE: We will take a short
15 recess and reconvene in five or 10
16 minutes.

17 MR. ROGOFF: Done. Thank you.

18 (Recess.)

19 (Time noted: 3:22 p.m.)

20 MR. REESE: Back on the record. The
21 auction for MobileAria.

22 We are back on the record to report
23 that I believe, and I will ask for
24 confirmation of this from Wireless
25 Matrix' designated representative, that

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2 there are two modifications to the bid
3 previously made by Wireless Matrix in the
4 amount of \$7.8 million and those two
5 remissions are first, with respect to
6 section 4.3 of the asset sale and
7 purchase agreement, and there is new
8 language of section 4.3 which would
9 replace the existing 4.3 in its entirety,
10 and we would mark that new language as
11 Exhibit 6.

12 So, that new language that we just
13 marked as Exhibit 6, and I believe that
14 we shared with everyone in the room,
15 would be the first modification.

16 The second modification would be to
17 section 6.2.5 of the asset sale and
18 purchase agreement, and that modification
19 would be to add, at the beginning of that
20 section, the following language.

21 "Except as expressly obviated by the
22 terms of the sale approval order," and
23 the language of that section would then
24 continue.

25 Can the designated representative

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for Wireless Matrix please confirm that those two items just described are modifications to your bid, all other terms of your previous bid remain in force and effect.

MR. ROGOFF: Yes. I will confirm that those two modifications are acceptable changes to the form of our agreement in addition to the \$7.8 million bid that we previously offered.

MR. REESE: Okay. All other terms of that bid are the same?

MR. ROGOFF: Are the same.

MR. REESE: Very good.

At this point, based upon those representations on the record, MobileAria would determine that to be a higher or otherwise better bid for the assets of MobileAria, and that would constitute a qualifying bid, and would be the highest or otherwise best bid currently on the table at this point in time.

MR. LYONS: Would the parties like to take a recess?

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2 MR. FAY: If I could ask a question
3 first.

4 First, in our prior bid, we
5 suggested that we might eliminate the
6 required consensus schedule, and I was
7 curious whether MobileAria had ultimately
8 ascribed any value to that.

9 MR. REESE: We did believe that that
10 had an economic value; however, we
11 believe that the revisions made by
12 Wireless Matrix to section 6.2.5, which
13 deals with that issue, do adequately
14 address the same concerns.

15 MR. FAY: All right. And then,
16 second, and for clarification, I am
17 wondering whether there is a value that
18 has been ascribed to the proposed 4.3
19 language which is now Exhibit 6.?

20 MR. REESE: We do believe that there
21 is value, and we have not ascribed a
22 specific monetary value to that.

23 MR. FAY: So, I should think of the
24 current bid as really 7.8 million plus --
25 certain enhancements, as changed?

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MR. REESE: That is correct.

MR. FAY: Okay.

I think, then, we would like to take
a recess and have an opportunity to
review the document.

MR. REESE: Any comments from any
other parties on the record before we
take a recess?

(Pause.)

MR. REESE: Hearing none, I think
that we would take a recess.

We are off the record.

(Recess.)

(Time noted: 6:11 p.m.)

MR. REESE: Back on the record.

And I believe where we are at
currently is the current highest or
otherwise best bid is the bid of Wireless
Matrix, who would now open the floor to
@Road and ask whether or not you intend
to make any further bid?

MR. FAY: We would like to make a
further bid, and that bid would be that
we would agree to prior bids changed to

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2 section 6.2.5, which included the
3 language, I believe, that started at --
4 that started as, started with "except as
5 expressly obviated by the terms of the
6 sale approval order," and I think that
7 that also meant that this would be,
8 therefore, part of our bid that the
9 schedule 6.2.5 would be reinserted into
10 the agreement and, in addition, our bid
11 would include the, I guess we will call
12 it the rider to section 4.3.

13 MR. REESE: Which, I think, we would
14 like to mark as Exhibit 7, and if you
15 can -- authenticate that, in fact, that
16 is an accurate copy of that language.

17 MR. FAY: Thank you.

18 Exhibit 7 looks as though it is an
19 accurate copy of what we propose, but we
20 may take a couple minutes later to just
21 confirm that that is the case.

22 MR. REESE: Thank you. You can do
23 it now.

24 MR. FAY: Okay.

25 (Pause.)

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MR. FAY: With respect to Exhibit 7,
we would like to just make one revision.

MR. LYONS: You can mark it.

MS. SHULMAN: All right.

MR. LYONS: If you would like to
look at the exhibits before they go in.

MR. BAER: We would like to see
whatever changes they make.

MR. FAY: To clarify, the provision
that we are making is on page 2, first
paragraph, revision -- it would now read:
"Regarding purchaser's acquisition of
inventory from Delphi under this section,
purchaser shall have the same rights
under the Prolificx' agreement as seller,
including warranty rights that Delphi and
its affiliates have as buyers against
Prolificx." Okay.

MR. REESE: We will mark Exhibit 7,
the revised language. Do you want to
look at it?

MS. IZURIETA: I have it. Thank
you.

MR. FAY: The final element of the

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bid is, we would change or raise the purchase price to \$7.9 million, which, I believe, unless I had forgotten my math since 11 a.m., that is a qualifying subsequent bid.

MR. REESE: Okay. Just to confirm, all other terms of your bid, other than those that you have expressly laid out, have remained the same since your prior bid?

MR. FAY: That is correct.

MR. REESE: With those changes, having reviewed the language of section 4.3, as you have proposed it, MobileAria would conclude that that, the language of 4.3 you have proposed is substantially equivalent to the language of 4.3 proposed by Wireless Matrix and, therefore, we would conclude that that is a higher or otherwise better offer and would qualify as a subsequent bid.

MR. FAY: Thank you.

MR. REESE: Therefore, @Road has the highest or otherwise best offer for the

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assets.

I think we will now look to Wireless Matrix, if you have a response.

MS. IZURIETA: We require --

MR. ROGOFF: First of all, just as a standing for the record, unless I note otherwise.

MobileAria bids --

(Pause)

All right.

Unless otherwise stated for the record, all terms and conditions of our bid will remain the same, except as I expressly note, at least for our bid, and I assume for theirs, as well, they can confirm this, so you don't always have to ask if it remains unchanged, and I will tell you what changes.

Having said that, we are going to adopt the modified section 4.3, which I guess is Exhibit 7; however, we are going to change the wording of the paragraph on the second page, not necessarily using the wording that was just read into the

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2 record, but using different wording,
3 which I will read to you and then show
4 you, and it is working with the existing
5 wording that you had there, but adding to
6 the end of it, where it says "against
7 Prolificx," and then adding the clause
8 "or otherwise arising under the
9 Prolificx' agreement, including without
10 limitation, transfer of title and
11 invoicing and payment terms."

12 With that modification, we would
13 work with, adopt this new section of 4.3,
14 which, I guess, technically would become
15 an Exhibit 8, since we modified the
16 language even further, and raise our bid
17 to 8 million.

18 MR. REESE: One second. We will
19 mark the black line page as Exhibit 8, as
20 reflected. And having reviewed that
21 language, we don't believe that that, the
22 post language changes the economic value
23 of your bid; therefore, we would
24 determine that your bid of \$8,000,000,
25 with that revision, would constitute a

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higher or otherwise better offer, and a
qualifying subsequent bid.

We will now turn to @Road.

MR. FAY: We would like to take a
couple of minutes, a short recess, and
then come back to you.

MR. REESE: Okay.

MR. ROGOFF: Can we get a
clarification, with all due respect, to
all of us who have taken breaks, and we
have all done it today; but at this
point, can we keep these breaks fairly
short?

MR. FAY: Yes. That would be fine.

MR. REESE: With that, we will go
off the record.

(Recess.)

MR. REESE: Back on the record.

Back on the record, and I think the
floor is yours.

MR. FAY: Okay. So, we would like
to start by saying that unless we specify
otherwise, all of the terms and
conditions of our prior bid will continue

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in any subsequent bid. So, we will try to be specific about any changes.

So, in light of that, what we would like to do is we would like to adopt the proposed change to section 4.3 that was outlined in Exhibit 8, and so our new bid would be with Exhibit 8, and it would be at a purchase price of 8.1 million.

MR. REESE: Okay. Very good. That would constitute a higher or otherwise better offer and a qualifying subsequent bid.

We will turn to --

MR. ROGOFF: 8.2 million.

MR. REESE: That would also be a higher or otherwise better offer.

MR. FAY: Okay. So, we will enjoy a brief recess and we will be back.

MS. SHULMAN: We will do what we did before.

MR. REESE: Off the record.

(Time noted: 6:30 p.m.)

(Recess.)

MR. REESE: Back on the record.

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MR. FAY: So, we would like to make
a subsequent bid in the amount of \$8.5
million.

MR. REESE: Okay. Given that we are
just going on the price, I think we will
forego the formality of saying higher or
otherwise, and it is clear in terms of
Wireless Matrix.

MR. CARLSON: We would like to
caucus about this bid; so, we need ten
minutes.

MR. REESE: All right. We will
recess.

(Recess.)

MR. ROGOFF: Wireless Matrix bids
8.8 million.

MR. REESE: @Road?

MR. FAY: We would like to take a
caucus for a few moments.

MR. REESE: Off the record.

(Recess.)

MR. REESE: Back on the record.

MR. FAY: @Road would like to make a
subsequent bid at \$9.1 million.

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MR. REESE: Okay.

MR. ROGOFF: Wireless Matrix bids
9.5.

MR. REESE: Thank you.

MR. FAY: We would like to take a
recess.

Thank you.

MR. REESE: Off the record.

(Recess.)

MR. REESE: Back on the record.

MR. FAY: So, @Road would like to
make a subsequent bid at \$10,000,000.

MR. REESE: Thank you.

MR. CARLSON: We would like to
caucus.

MR. REESE: Off the record.

(Recess.)

MR. ROGOFF: Wireless Matrix bids
10.2 million.

MR. REESE: 10.2 million. All
right.

MR. FAY: We would like to take a
brief recess.

MR. REESE: Good.

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Off the record.

(Recess.)

MR. FAY: Okay.

MR. REESE: Back on the record.

MR. FAY: @Road would like to make a
subsequent bid at \$10.5 million.

MR. CARLSON: Do you want to caucus?

(Pause.)

MR. ROGOFF: We would like to
request a brief recess, and we would also
like to speak with the debtor for a
moment.

MR. REESE: Okay. Very good.

Off the record.

(Recess.)

MR. REESE: Back on the record.

To summarize the discussion that we
had off the record, we had a request from
Wireless Matrix to consider two bid
enhancements, the first of which was to
provide a value for a commitment to
purchase a certain number of units within
a set time frame, and in a guarantee of
certain purchases that are of the 6,228

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units referenced in section 4.3.

The debtor has decided that the value would be \$250 per unit, with respect to any commitment, such that a commitment for each thousand units would be, would have a value of \$250,000.

The second --

MR. HART: Within one year.

MR. REESE: Within one year. That was the set time.

The second point was, a request for the value of a change to section 4.3 to remove the limitation with respect to only providing certain customers that are enumerated in that section, the debtors had determined, at this time, that they do not believe that there would be an economic value associated with that change.

Those were the two issues.

MR. LYONS: I think that summarizes it.

MR. REESE: I think it summarizes it. So, we, at this point, I believe it

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would be Wireless Matrix' opportunity to
bid.

MR. ROGOFF: At this time, Wireless
Matrix will bid \$10.7 million, no other
changes in the contract. Thank you for
the clarification.

MR. REESE: Very good.

MR. FAY: We would like to take a
brief recess.

MR. REESE: All right.
Off the record.

(Recess.)

MR. REESE: Back on the record.

MR. FAY: @Road would like to make a
new subsequent bid at \$11 million. There
are no other changes.

MR. CARLSON: I want to caucus.

MR. ROGOFF: All right.

MR. REESE: We will take a recess at
this time.

(Recess.)

MR. REESE: Back on the record.

MR. ROGOFF: Wireless Matrix is
bidding \$11.7 million, consisting of the

1
2 following: It will be \$11.2 million with
3 respect to the purchase price, and it
4 will be a guarantee with respect to
5 section 4.3 of the agreement, to take
6 2,000 units within the one-year period.

7 Previously, on the record, the
8 debtor identified that the value was
9 \$250,000 per thousand units. Since we
10 are taking 2,000 units, that is \$500,000
11 of value from the guarantee, plus going
12 up from 11 to 11.2, for a total value of
13 our bid of \$11.7 million.

14 MR. FAY: We would like to take a
15 recess.

16 MR. REESE: Off the record.

17 (Time noted: 8:00 p.m.)

18 (Recess.)

19 MR. REESE: Back on the record.

20 MR. LYONS: We will mark this as the
21 next exhibit. Back on the record.

22 I would like to hand to both bidders
23 what is now Exhibit 9, which is a black
24 line reflecting all changes to section
25 4.3 that @Road submitted a couple hours

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ago or so.

If you guys could take a look at
that.

MR. FAY: Thank you.

(Pause.)

MR. LYONS: If both bidders could
confirm that that is the section 4.3 that
is part of both current bids and
subsequent bids.

MS. IZURIETA: They have not bid
yet.

MR. LYONS: Subsequent. Previous
bids or subsequent bids. @Road confirms
that this is the section, section 4.3.

MR. FAY: @Road confirms that that
is the new section 4.3, the Exhibit 9.

MR. ROGOFF: Wireless Matrix also
confirms.

MR. LYONS: Mark this.

MR. REESE: We are back to the
further bids.

MR. FAY: Okay.

@Road would like to provide the
following bid, which is: We would agree

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to Exhibit 9 and we would bid, then,
\$11.4 million, which, if I have got my
math correct, is a \$200,000 incremental
increase to the prior bid.

MR. REESE: That would include the
commitment in 9 for a guarantee of 2,000
units?

MR. FAY: Correct.

MR. REESE: The 11.4 in cash
consideration.

MR. FAY: That is correct.

MR. LYONS: The value from the
estate's perspective, as indicated to the
parties, would be 11.9 in the aggregate.

MR. CARLSON: We would like to
caucus.

MR. REESE: Off the record.

(Recess.)

MR. REESE: Back on the record.

MR. ROGOFF: Wireless Matrix has no
further bids.

MR. REESE: Okay.

Any further comments from any
parties on the record?

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(Pause.)

Hearing none, I think we will take a recess to have a short caucus and then come back.

MR. LYONS: It will be short.

(Recess.)

MR. REESE: Back on the record.

Upon Wireless Matrix' previous statement that they intend to make no further bid, we have caucused internally and with our creditor constituencies and have determined that @Road's final bid of 11.4 million in cash, including a 2,000 unit guarantee and all of the other terms and conditions that have been described on the record, constitutes the highest score and the otherwise best bid for the assets of MobileAria, subject to the approval of our board and a Court approval of that transaction at the sale hearing, and entry of an order providing for those terms.

We have also determined that, pursuant to the bidding procedures, the

1
2 final bid of Wireless Matrix will
3 constitute the alternate bid that we will
4 seek approval of at the hearing, should
5 we not close the transaction with @Road.

6 And again, all these decisions
7 remain subject to board approval, which
8 we intend to seek tonight at a meeting
9 with our board of directors, and subject
10 to Court approval, pursuant to the terms
11 of the bidding procedures order, and with
12 that, the auction is concluded.

13 MR. LYONS: Any comments from the
14 parties, either the bidders or the
15 creditors --

16 MS. SHULMAN: Thank you for sitting
17 here today, to both parties, also.

18 MR. LYONS: On behalf of MobileAria
19 absolutely.

20 Thank you, both @Road and Wireless
21 Matrix for participating in the process.

22 Off the record.

23 Thank you.

24 (Time noted: 8:30 p.m.)
25

C E R T I F I C A T E

STATE OF NEW YORK)

) ss.

COUNTY OF NEW YORK)

I, ROBERT X. SHAW, CSR, a Notary
Public within and for the State of New
York, do hereby certify:

That the above record is a true
record of the proceedings taken on July
6, 2006.

I further certify that I am not
related to any of the parties to this
action by blood or marriage; and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 7 day of July, 2006.



ROBERT X. SHAW, CSR

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